

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1888 – SB 2158

March 13, 2018

SUMMARY OF ORIGINAL BILL: Authorizes the Comptroller of the Treasury (COT) to audit charter management organizations (CMOs). Requires all CMOs operating a charter school in this state to file an annual financial report with the COT no later than August 31 of each year.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (014904): Deletes and replaces all language after the enacting clause without making any substantive changes.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Based on information from the COT, the COT's Division of Local Government has a system in place to perform audits of different types of entities.
- Charter schools are already required to have an annual audit.
- The COT will be able to perform the audits in accordance with the provisions of this legislation within existing resources; therefore, any fiscal impact is estimated to be not significant.
- No significant impact to local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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